

## **EXHIBIT D**

**Rimini's Form 10-K for fiscal year ended**

**December 31, 2019**

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**  
**FORM 10-K**

(Mark One)

**Annual report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934**  
**For the Fiscal Year Ended December 31, 2019**

**Transition report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934**

**For the Transition Period from to**

Commission File Number 001-37397

**Rimini Street, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation or organization)

**36-4880301**

(I.R.S. Employer Identification No.)

**3993 Howard Hughes Parkway, Suite 500,  
Las Vegas, NV**

(Address of principal executive offices)

**89169**

(Zip Code)

Registrant's telephone number, including area code:

**(702) 839-9671**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:

Trading  
Symbol(s)

Name of each exchange on which registered:

**Common Stock, par value \$0.0001 per share**

**RMNI**

**The Nasdaq Global Market**

**Public Units, each consisting of one share of Common  
Stock, \$0.0001 par value, and one-half of one Warrant**

**RMNIU**

**OTC Pink Current Information Marketplace**

**Warrants, exercisable for one share of Common Stock, \$0.0001 par  
value**

**RMNIW**

**OTC Pink Current Information Marketplace**

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES  NO

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES  NO

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES  NO

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (\$232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). YES  NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, and an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Smaller reporting company

Non-accelerated filer

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES  NO

As of June 30, 2019, the last business day of the second fiscal quarter, the aggregate market value of the Registrant's voting stock held by non-affiliates, was approximately \$108,214,000 based on the last reported sales price of \$5.30 as quoted on the Nasdaq Capital Market on such date.

The Registrant's definitive Proxy Statement for the 2020 Annual Meeting of Stockholders (the "2020 Proxy Statement") is incorporated by reference in Part III of this Form 10-K to the extent stated herein. The 2020 Proxy Statement, or an amendment to this Form 10-K, will be filed with the SEC within 120 days after December 31, 2019. Except with respect to information specifically incorporated by reference in this Form 10-K, the Proxy Statement is not deemed to be filed as a part hereof.

	Year Ended December 31,				
	2019	2018 <sup>(3)</sup>	2017 <sup>(3)</sup>	2016	2015
<b>Consolidated statements of operations data:</b>					
Revenue	\$ 281,052	\$ 253,460	\$ 214,860	\$ 160,175	\$ 118,163
Cost of revenue	105,106	95,981	82,898	67,045	52,766
Gross profit	175,946	157,479	131,962	93,130	65,397
Gross margin <sup>(1)</sup>	62.6 %	62.1 %	61.4 %	58.1 %	55.3 %
Operating expenses:					
Sales and marketing	107,280	89,493	65,684	72,936	50,330
General and administrative	47,364	37,204	36,144	36,212	24,220
Litigation costs and related recoveries, net	(834)	1,258	4,860	(29,949)	32,732
Total operating expenses	153,810	127,955	106,688	79,199	107,282
Operating income (loss)	22,136	29,524	25,274	13,931	(41,885)
Interest expense	(398)	(32,530)	(43,357)	(13,356)	(829)
Other debt financing expenses	—	(58,331)	(18,361)	(6,372)	—
Gain (loss) from change in fair value of redeemable warrants	—	—	(16,352)	1,578	—
Gain (loss) from change in fair value of embedded derivatives	—	1,600	3,800	(5,400)	—
Other income (expense), net	(1,495)	(2,222)	291	(1,786)	(1,104)
Income (loss) before income taxes	20,243	(61,959)	(48,705)	(11,405)	(43,818)
Income tax expense	(2,714)	(1,992)	(1,319)	(1,532)	(1,451)
Net income (loss)	\$ 17,529	\$ (63,951)	\$ (50,024)	\$ (12,937)	\$ (45,269)
Net loss attributable to common stockholders	\$ (7,914)	\$ (74,592)	\$ (50,024)	\$ (22,937)	\$ (45,269)
Net loss per share attributable to common stockholders, basic and diluted <sup>(2)</sup>	\$ (0.12)	\$ (1.22)	\$ (1.55)	\$ (0.95)	\$ (1.87)
Weighted average number of shares of Common Stock outstanding, basic and diluted <sup>(2)</sup>	66,050	61,384	32,229	24,262	24,222
<b>Consolidated statements of cash flows data:</b>					
Net cash provided by (used in):					
Operating activities	\$ 20,386	\$ 22,382	\$ 29,163	\$ (59,609)	\$ 1,573
Investing activities	(1,872)	(1,053)	(1,392)	(1,188)	(1,747)
Financing activities	(5,737)	(34,774)	(16,490)	77,088	(842)

<sup>(1)</sup> Gross margin is computed by dividing gross profit by revenue.

<sup>(2)</sup> The change in capital structure resulting from the consummation of the mergers and reverse recapitalization has been given retroactive effect in the calculation of net loss per share attributable to common stockholders based on the restated weighted average number of shares of our Common Stock outstanding, as discussed in the introductory paragraph to this Item 6. In accounting for the reverse recapitalization, the historical capitalization related to shares of RSI Common Stock have been retroactively restated based on the Exchange Ratio as if shares of Common Stock had been issued as of the later of (i) the issuance date of the shares, or (ii) the earliest period presented herein. With respect to RSI Preferred Stock, conversion to shares of Common Stock required the affirmative vote by the respective holders of RSI Preferred Stock. Therefore, conversion is not reflected until October 10, 2017, and the capital structure of RMNI is deemed to include the RSI Preferred Stock until consummation of the mergers. For purposes of the calculation of diluted net loss per share for all periods, all shares of RSI's Series A, B and C Preferred Stock and all common stock equivalents have been excluded from the weighted average number of common shares outstanding since the impact was anti-dilutive.

<sup>(3)</sup> The summary consolidated financial data for the fiscal years ended and as of December 31, 2018 and 2017 have been retrospectively restated to reflect the adoption of Accounting Standards Update ("ASU") No. 2014-09, *Revenue from Contracts with Customers*, codified under Accounting Standards Codification ("ASC 606"). See Note 3 of our consolidated financial statements included in Part II, Item 8 of this Report for further information. The summary consolidated financial data for the fiscal years ended and as of December 31, 2016 and 2015 have not been updated to reflect the adoption of Topic 606.